

# 5 life-changing stages, and how to prepare for them.

Like many New Zealanders, it takes a significant life event to realise the importance of getting our personal affairs in order to ensure our assets and loved ones are protected.

The following are five common life stages, with details on what you need to do to protect the things and people that matter.



## Life stage 1: You're now an adult

Once you are legally deemed to be an adult, you should get a will. An up-to-date will helps your loved ones understand what you'd like done with your estate when you're gone, as well as what kind of funeral you want. You should update your will every few years or if something in your life changes. For example, if you've recently entered or left a relationship, had a child, or acquired assets of value.

## Life stage 2: You're starting to accumulate assets

You're getting on with your life and starting to accumulate assets, such as a house. You should update your will to reflect this. Many of us will also experience a period of illness or injury that makes it difficult to manage our affairs. As such, it's really important to arrange an enduring power of attorney in advance. It's a document that names someone who can legally make decisions about your life and handle your property and financial matters when you can't. You should appoint a trusted relative, friend or independent organisation like Public Trust.



## 5 life-changing stages, and how to prepare for them.

### Life stage 3: You're having a child

Having children is a significant life event, so, once again, you should update your will. This is particularly important for establishing your preferences for guardianship and inheritance for your kids if something happens to you or your partner. If you don't do this, the law will have the final say, and the outcome may not be what you wanted. You should also consider an inheritance trust, which is created primarily for a child or grandchild and gives you more say in how your assets are used for their benefit when you're gone. It only comes into effect after you pass away.

Wherever you're at in life, Public Trust's team of will, trust and estate specialists can help you prepare for the future. When you're ready to take the next step, get in touch at [publictrust.co.nz](http://publictrust.co.nz) or call us on 0800 371 471.

### Life stage 4 : Your parents are ageing and you're raising your children

When your parents are ageing but you're still in the middle of raising your own family, it can be difficult to find the time to help them with the things they need. You should consider taking advantage of care and assistance services that can help with freeing up time, relieving stress on you and your parents and providing peace of mind. For instance, Public Trust offers Personal Assist – an individually tailored service designed to handle financial and property matters such as day-to-day banking and paying bills, preparing tax returns, selling assets and arranging property maintenance.

### Life stage 5: You're getting older

As you get older, your circumstances begin to change. You may move into a retirement home or your partner may pass away. Once again, you'll need to update your will. It's now more important than ever to arrange an enduring power of attorney if you haven't already done so. Care and assistance services such as Public Trust's Personal Assist may be invaluable at this stage by helping you take control of day-to-day property and financial administration without having to rely on family members and friends. This leaves you more quality time with loved ones.